



J. TYLER McCAULEY  
AUDITOR-CONTROLLER

## COUNTY OF LOS ANGELES DEPARTMENT OF AUDITOR-CONTROLLER

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October 21, 2003

TO: Supervisor Yvonne Brathwaite Burke, Chair  
Supervisor Gloria Molina  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

FROM: J. Tyler McCauley   
Auditor-Controller

SUBJECT: **Cash Flow Projection**

Attached is a cash flow projection for the remainder of the fiscal year. The estimated June 30, 2004 combined cash balances for the General Fund and Hospital Funds are positive \$502 million. The General Fund portion of this estimate, \$397 million, is consistent with the amount projected when the County issued Tax and Revenue Anticipation Notes (TRANS) on July 1, 2003. The projected balance also includes \$105 million that was recently deposited into the new LAC+USC Replacement Project ACO Fund. This amount has been included in the attached cash flows as a component of the Hospital Funds.

The County's cash receipts continue to be significantly impacted by programs operated by the Department of Health Services (DHS). An additional factor for the current fiscal year is the State's budget, especially with regard to Vehicle License Fees that are allocated to the County. We are working closely with DHS and the Chief Administrative Office to monitor the cash flow impact of any significant variances from the adopted 2003-2004 budget.

### **Short-Term Outlook**

The September 30, 2003 combined cash balances were positive \$417 million and included \$195 million of unspent TRANS proceeds. The estimated October 31, 2003 cash balances are positive \$438 million.

We will continue to monitor the County's cash position throughout the year and provide monthly reports to you. If you have any questions, please call.

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Attachment

c: David E. Janssen  
Violet Varona-Lukens  
Mark J. Saladino  
Dr. Thomas L. Garthwaite  
Fred Leaf

**GENERAL FUND  
HOSPITAL FUNDS  
MONTHLY CASH FLOW PROJECTION**  
(in thousands)

	ACTUAL	ACTUAL	ACTUAL									
Description	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
General Fund :												
Beginning Cash	\$ 918,806	\$1,078,529	\$ 667,423	\$ 308,176	\$ 322,617	\$ 195,015	\$ 808,356	\$ 798,136	\$ 745,361	\$ 429,349	\$ 708,329	\$ 589,085
Receipts	1,783,499	678,032	816,937	1,116,689	858,435	1,806,986	1,300,489	1,147,689	735,756	1,402,892	887,789	1,439,760
Disbursements	(1,623,776)	(1,089,138)	(1,176,184)	(1,102,248)	(986,037)	(1,193,645)	(1,310,709)	(1,200,464)	(1,051,768)	(1,123,912)	(1,007,033)	(1,631,627)
Month End Cash	\$1,078,529	\$ 667,423	\$ 308,176	\$ 322,617	\$ 195,015	\$ 808,356	\$ 798,136	\$ 745,361	\$ 429,349	\$ 708,329	\$ 589,085	\$ 397,218
Hospital Funds :												
Month End Cash	35,789	109,707	108,406	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	105,000
Total Month End Cash	\$1,114,318	\$ 777,130	\$ 416,582	\$ 437,617	\$ 310,015	\$ 923,356	\$ 913,136	\$ 860,361	\$ 544,349	\$ 823,329	\$ 704,085	\$ 502,218